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**AMENDMENT TO H.R. 3121, AS REPORTED  
OFFERED BY MR. CARDOZA OF CALIFORNIA**

At the end of section 22 of the bill, add the following  
new subsection:

1       (e) 5-YEAR DISCOUNT OF FLOOD INSURANCE RATES  
2 FOR FORMERLY PROTECTED AREAS.—Section 1308 of  
3 the National Flood Insurance Act of 1968 (42 U.S.C.  
4 4015), as amended by the preceding provisions of this Act,  
5 is further amended—

6           (1) in subsection (c), by inserting “and sub-  
7 section (g)” before the first comma; and

8           (2) by adding at the end the following new sub-  
9 section:

10       “(g) 5-YEAR PHASE-IN OF PREMIUMS FOR NEWLY  
11 COVERED LOW-COST PROPERTIES.—In the case of any  
12 area that previously was not designated as an area having  
13 special flood hazards because the area was protected by  
14 a flood protection system and that, pursuant to remapping  
15 under section 1360(k), becomes designated as such an  
16 area as a result of the decertification of such flood protec-  
17 tion system, during the 5-year period that begins upon the  
18 initial such designation of the area, the chargeable pre-  
19 mium rate for flood insurance under this title with respect

1 to any property that is located within such area shall be  
2 equal to 50 percent of the chargeable risk premium rate  
3 otherwise applicable under this title to the property.”.